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HSBC LAUNCHES NEW HIGH YIELDING DEPOSIT ACCOUNT FOR SAVERS NOT SPENDERS

HSBC announces the introduction of the HSBC Serious Saver, a high interest savings account for savers, not spenders, with a competitive 5.70% p.a.¹ interest rate. To encourage customers to save, no interest is payable in any month they make a withdrawal from their account.

HSBC Serious Saver customers benefit from no bank or ongoing account keeping fees and no minimum balance requirement. Moreover, the Serious Saver is easy to open. By linking with any single nominated bank account, customers can apply and open the account completely online.

“HSBC Serious Saver is ideal for customers who are serious about saving. The high interest rate will appeal to customers with a savings target in mind who are determined to get there as quickly as possible, as well as customers parking cash between investments”, said Andrew Carruthers, HSBC’s head of savings and investments.

HSBC Serious Saver gives customers access to:

- A high 5.70% p.a. payable every month that no withdrawal is made ²
- No minimum opening balance or ongoing account balance ³
- No bank fees
- Easy to apply and open – HSBC Serious Saver links to a nominated existing bank account (HSBC or any other bank)
- 24/7 direct access - immediate access to your money when required
- Quarterly statements, as well as online and phone account information
- Additional security with the HSBC’s online security device

HSBC launches new high yielding deposit account/2

HSBC Serious Saver complements the already popular HSBC Online Savings Account – one of the first high yielding accounts to be launched in the Australian market in 2001. Since its introduction, HSBC’s OSA portfolio has grown to well over 100,000 accounts with substantially more than \$1 billion in deposits.

“HSBC’s Online Savings Account has been a standout in the Australian market because it combines a high interest rate with day-to-day transactional access,” said Carruthers.

“But some savers don’t want day-to-day access.

“HSBC Serious Saver will encourage and reward customers who save, not spend. In a market that has seen the development of a number of high yielding products this year, HSBC Serious Saver will be welcomed by customers who are intent on achieving their savings goal.

“HSBC Serious Saver gives customers access to their money when they want it and 5.70% p.a.² interest when they don’t.”

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Notes to editors

¹ No interest payable in any month a withdrawal is made. 5.70% p.a. is payable on balance up to \$1,000,000. This press release does not take into account what you currently have, want or need for your financial future. You should consider these matters and read the Product Disclosure Statement (PDS) before you make an investment decision. A copy of the PDS is available at www.hsbc.com.au/serioussaver or by calling us on 1300308 880. Please note individuals under the age of 16 years are ineligible to open an HSBC Serious Saver. Terms, conditions and other restrictions apply. The product issuer is HSBC Bank Australia Limited ABN 48 006 434 162 AFSL No 232595. Interest rate as at 28/10/2005 and subject to change.

² Ibid.

³ 5.70%p.a. is payable on balances up to \$1,000,000

HSBC in Australia

In Australia, the HSBC Group offers an extensive range of financial services through a network of 35 branches and offices. These services include personal and commercial financial services, trade finance, non-advisory stockbroking, treasury and financial markets, financial planning and securities custody. Principal HSBC Group members operating in Australia include HSBC Bank Australia Limited, HSBC Precious Metals (Australia) Limited and HSBC Bank plc. HSBC is marketed worldwide as ‘the world’s local bank’.

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